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## **New Federally-Funded Minority Business Enterprise Center Opens for Business in Las Vegas**

LAS VEGAS, NV—The Minority Business Development Agency (MBDA), U.S. Department of Commerce, announced today at a press conference new funding to establish the Nevada Minority Business Enterprise Center (Nevada MBEC). MBDA awarded Las Vegas-based New Venture Capital Development Company (New Venture CDC) with a \$218,250 grant to operate the Nevada MBEC after conducting a competitive solicitation and evaluation process. The Nevada MBEC will help minority business enterprises (MBEs) in the Las Vegas metropolitan area and throughout the state of Nevada to successfully compete in a global and changing marketplace.

MBDA National Director Ronald N. Langston and MBDA San Francisco Regional Director Linda Marie Marmolejo were joined at the event with representatives from the City Council, Clark County's office, financial institutions and business associations.

"This new center will help our local businesses grow, which will bring new jobs and wealth to Clark County," County Commission Chairman Rory Reid said. "This is a great opportunity for our community." Commissioner Lawrence Weekly, whose district includes the center, stated his optimism: "The new center will help local minority businesses realize their potential, and bring us a stronger and more diverse business community."

"MBDA is pleased to have a presence in the Las Vegas market through the establishment of a new Minority Business Enterprise Center," said MBDA National Director Langston. "We recognize the potential growth opportunities for minority-owned firms in this area and the role these firms will play in keeping America competitive in a world-wide economy. Our goal at MBDA is to help these firms to grow in size, scale and capacity so they can create new jobs and contribute to the local and state tax base," continued Langston.

The Center's services will include assessing a company's potential to compete for public and private contracts, matching pre-qualified minority business enterprises with public and private sector contract opportunities, offering brokering services and assistance, providing access to buyers of goods and services and obtaining capital investment, bonding and other types of financial assistance.

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“As a small minority, woman-owned company, we have overcome barriers to capital acquisitions with the technical assistance of the Minority Business Enterprise Center,” said Gwen Chaney, owner of Las Vegas-based Expertise Cosmetology and a MBEC client. “Other disadvantaged businesses will benefit from the experience and resources available at the new Nevada MBEC.”

“We are pleased to be the operator of the Nevada Statewide Minority Business Enterprise Center located in the Las Vegas Valley,” stated Ernest Fountain, Nevada MBEC Project Director. As the new MBEC operator, New Venture CDC is the only minority-owned company approved to certify loans under the Small Business Administration’s 504 program. This advantage is just one of many features afforded to strengthening minority businesses.

“Traditionally minority businesses have not kept pace with overall economic growth in their communities due to lack of capital and management training. So the center will be a vital part in assuring economic participation and growth for the minority communities in Nevada,” said Mr. Fountain.

One of the first events hosted by the new center is the Business to Business (B2B) Forum in partnership with Perini Building Company at the Luxor Hotel this Thursday, May 10th. This event is an opportunity for pre-registered minority construction firms to learn more about \$6.0 billion in construction projects on the horizon in the Las Vegas area. The B2B Forum will focus on subcontracting and supplier opportunities of \$5.0 million or more for the MGM City Center Project and other Perini projects. Minority businesses interested in future opportunities like this, and managerial and technical assistance are encouraged to register with new Nevada Minority Business Enterprise Center located at 626 South Ninth Street, Suite 920 Las Vegas, Nevada 89101. The Nevada MBEC telephone number is (702) 382-9522.

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**About the Minority Business Development Agency, U.S. Department of Commerce**

Founded in 1971 and headquartered in Washington, DC, the Minority Business Development Agency (MBDA) is part of the U.S. Department of Commerce. MBDA is the only federal agency created specifically to foster the establishment and growth of minority-owned businesses in this Nation. The Agency actively promotes the strategic growth and competitiveness of minority business enterprises by offering management and technical assistance and access to contracting and financing opportunities through a network of forty local business centers throughout the United States.